



3 Top Stocks That Could Make You Richer in June and Beyond

Description

Canada had a rough start to 2021, as it was apparent that the vaccine rollout would lag some top international peers. Fortunately, the vaccine rollout started to pick up steam in the early spring. As of today, Ontario is set to begin the first step of their reopening plan on June 11. The Canadian economy should be poised for a strong rebound after this momentous crisis. Today, I want to zero in on three top stocks that could make Canadian investors richer as the economy is reinvigorated.

A top stock in the banking space set to benefit from the economic expansion

Scotiabank ([TSX:BNS](#))([NYSE:BNS](#)) is one of the top banks in Canada and boasts a large global footprint, especially in Latin America. Unfortunately, this region was hit hard in 2020 at the height of the COVID-19 pandemic. Scotiabank was one of the top stocks I'd [targeted](#) in April, as an economic rebound was underway. Shares of Scotia have climbed 19% in 2021 as of mid-afternoon trading on June 9.

The bank released its second-quarter 2021 results on June 1. Scotiabank reported adjusted net earnings of \$2.47 billion — up 81% from the prior year. The bank benefited from improved revenues and from a big dip in provisions for credit losses (PCL). This was a common trend among its peers.

Shares of this top stock still possess a favourable price-to-earnings (P/E) ratio of 13. Scotiabank offers a quarterly dividend of \$0.90 per share. That represents a solid 4.4% yield.

Why investors need to snatch up energy stocks right now

Back in April, I'd [suggested](#) that investors needed to get in on the energy sector, as oil and gas prices were on the rebound. This trend has continued into the late spring. **Cenovus Energy** ([TSX:CVE](#))([NYSE:CVE](#)) is a Calgary-based company that develops, produces, and markets crude oil, natural gas liquids, and natural gas in Canada, the United States, and the Asia Pacific region. Shares of this top

stock have climbed 51% in 2021.

In Q1 2021, Cenovus reported a \$220 million profit. This was up from a \$1.8 billion loss in the first quarter of 2020. Like its peers, Cenovus has seen a boost due to the rebound in the oil and gas sector.

It is not too late for Canadians to get in on top stocks in the energy space. This inflationary environment should continue to have a positive impact on oil and gas prices in the near term.

This top stock in health care still looks promising

WELL Health ([TSX:WELL](#)) proved to be one of the top stocks on the TSX to target during the COVID-19 pandemic. The crisis resulted in massive societal shifts. Indeed, the nature of healthcare services changed. The rise of telehealth, which offers healthcare services through digital channels, was huge for WELL Health and companies like it in North America. Shares of WELL health have climbed 191% year over year as of close on June 9.

The company unveiled its first-quarter 2021 results on May 11. Quarterly revenue surged 150% from the prior year to \$25.6 million. Moreover, it achieved Software and Services revenue growth of 345%. This top stock in the healthcare space is worth holding for the long haul.

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